

Evolut Health, Inc. (EVH)

NYSE; other; SIC 8741, Services-Management Services; CIK 0001628908

Evolent Health, Inc. EVH; other	
Grade	B A B C D E second fifth of 336 graded peers percentile 35.2; sampling error 2.6 points; lower is stronger
Rank	119 of 336
Profitability	B percentile 32.8
Solvency	C/D percentile 62.3
Growth and financing	B percentile 35.7
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$1.9B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	7 of 14
Graded from	filings received through Feb 25, 2026 226 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026
Last close	\$3.96 2026-10-08; market equity \$447.7M
Price used in grade	None



B, the elk
second fifth of its sector; letters are fifths of the 336 graded peers

Share price, twelve months to the rescans
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Dec 21, 2024, D/E from Feb 21, 2025, D from Mar 21, 2025

Letter at every rescan

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 25, 2026

Everolent is a market leader in connecting care for people with complex conditions like cancer, cardiovascular disease, and musculoskeletal diagnoses. We work on behalf of health plans and other risk-bearing entities and payers (our customers) to support physicians and other healthcare providers (our users) in providing high quality evidence-based care to their patients. We believe adherence to evidence-based clinical pathways supports better outcomes for patients, a better experience for physicians, and lower

costs for the healthcare system overall.

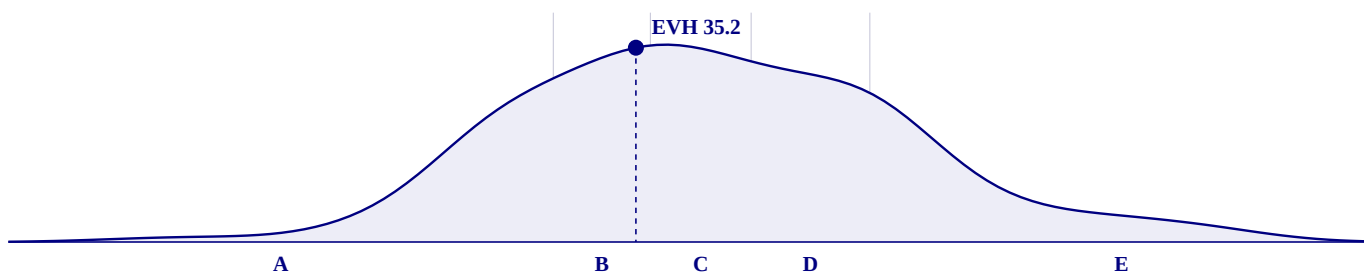
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 32.8						
Gross profitability		21.1%	27.1%	57.3	289	2025-12-31
Return on invested capital		not computable	10.0%			latest aligned inputs end 2019-12-31; latest annual assets end 2025-12-31
Accruals ratio		(25.8%)	(5.9%)	8.3	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 3
Solvency, sleeve percentile 62.3						
Twelve-month failure probability		not computable	0.04%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(3.00)	2.05	77.1	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.31x	1.32x	47.5	506	2025-12-31
Growth and financing, sleeve percentile 35.7						
Revenue growth, three-year compound		11.5%	5.1%	27.9	403	2025-12-31
Free cash flow growth, three-year compound		not computable	8.7%			current FCF must be positive and base FCF must exceed \$100,000
Reinvestment rate		not computable	11.9%			NOPAT must exceed \$100,000
Asset growth, three years		1.5%	4.1%	60.9	438	2025-12-31
Net share issuance, one year		(4.2%)	(0.4%)	18.3	356	2026-02-16

Among 336 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
114	Limbach Holdings, Inc. (LMB)	33.7	B	
115	Paysign, Inc. (PAYS)	34.0	B	
116	Fedex Corp. (FDX)	34.3	B	
117	Xometry, Inc. (XMTR)	34.6	B	
118	Astrana Health, Inc. (ASTH)	34.9	B	late filer
119	Evolent Health, Inc. (EVH) <	35.2	B	
120	Netflix Inc. (NFLX)	35.5	B	
121	United Rentals, Inc. (URI)	35.8	B	
122	Bgsf, Inc. (BGSF)	36.1	B	late filer
123	Sterling Infrastructure, Inc. (STRL)	36.4	B	
124	Energy Fuels Inc. (UUUU)	36.7	B	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(46.8%)	2.0%	12
Distance from 52-week high	(51.6%)	(26.8%)	19
EBIT to enterprise value	(66.4%)	4.4%	3
Free cash flow yield	(17.5%)	4.1%	9
Book value to price	0.86	0.34	82
Sales to price	4.19	0.70	90
Composite equity issuance, five years	27.2%	(8.8%)	85
Relative strength against the sector, log excess return	(0.78)	(0.13)	12

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 5 of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	\$115.7M
Operating cash flow, four quarters	\$54.3M
Months of runway	not finite
Days since last periodic filing	64 (10-Q received Aug 6, 2026)
Median daily dollar volume, 63 sessions	\$11.0M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.9B	2025-12-31	2026-02-25	10-K	0001628908-26-000015
2	cost of revenue	us-gaap:CostOfRevenue	\$1.5B	2025-12-31	2026-02-25	10-K	0001628908-26-000015
3	assets	us-gaap:Assets	\$1.9B	2025-12-31	2026-02-25	10-K	0001628908-26-000015
4	operating income	us-gaap:OperatingIncomeLoss	-\$308.9M	2019-12-31	2022-02-24	10-K	0001628908-22-000027
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	-\$306.0M	2019-12-31	2022-02-24	10-K	0001628908-22-000027
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$22.8M	2019-12-31	2022-02-24	10-K	0001628908-22-000027
7	total debt	us-gaap:LongTermDebt	\$293.7M	2019-12-31	2020-03-02	10-K	0001628908-20-000032
8	book equity	us-gaap:StockholdersEquity	\$929.0M	2019-12-31	2023-02-24	10-K	0001628908-23-000029
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$101.0M	2019-12-31	2021-02-26	10-K	0001628908-21-000026
10	total debt	us-gaap:LongTermDebt	\$221.0M	2018-12-31	2020-03-02	10-K	0001628908-20-000032
11	book equity	us-gaap:StockholdersEquity	\$1.1B	2018-12-31	2020-03-02	10-K	0001628908-20-000032
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$228.3M	2018-12-31	2020-03-02	10-K	0001628908-20-000032
13	net income	us-gaap:NetIncomeLoss	-\$534.5M	2025-12-31	2026-02-25	10-K	0001628908-26-000015
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$38.8M	2025-12-31	2026-02-25	10-K	0001628908-26-000015
15	assets	us-gaap:Assets	\$2.5B	2024-12-31	2026-02-25	10-K	0001628908-26-000015
16	current assets	us-gaap:AssetsCurrent	\$506.4M	2025-12-31	2026-02-25	10-K	0001628908-26-000015
17	current liabilities	us-gaap:LiabilitiesCurrent	\$385.3M	2025-12-31	2026-02-25	10-K	0001628908-26-000015
18	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$1.3B	2025-12-31	2026-02-25	10-K	0001628908-26-000015
19	operating income	us-gaap:OperatingIncomeLoss	-\$410.1M	2025-12-31	2026-02-25	10-K	0001628908-26-000015
20	book equity	us-gaap:StockholdersEquity	\$415.2M	2025-12-31	2026-02-25	10-K	0001628908-26-000015
21	liabilities	us-gaap:Liabilities	\$1.5B	2025-12-31	2026-02-25	10-K	0001628908-26-000015
22	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$60.9M	2019-12-31	2022-02-24	10-K	0001628908-22-000027
23	operating income	us-gaap:OperatingIncomeLoss	-\$71.2M	2023-12-31	2026-02-25	10-K	0001628908-26-000015
24	interest expense	us-gaap:InterestExpense	\$54.2M	2023-12-31	2024-02-23	10-K	0001628908-24-000017
25	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.6B	2024-12-31	2026-02-25	10-K	0001628908-26-000015
26	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$2.0B	2023-12-31	2026-02-25	10-K	0001628908-26-000015
27	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.4B	2022-12-31	2025-02-21	10-K	0001628908-25-000020
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$42.6M	2019-12-31	2022-02-24	10-K	0001628908-22-000027
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$35.5M	2019-12-31	2020-03-02	10-K	0001628908-20-000032
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$20.7M	2018-12-31	2021-02-26	10-K	0001628908-21-000026
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$39.5M	2018-12-31	2020-03-02	10-K	0001628908-20-000032
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$28.0M	2017-12-31	2020-03-02	10-K	0001628908-20-000032
33	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$27.8M	2017-12-31	2020-03-02	10-K	0001628908-20-000032
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-\$35.5M	2016-12-31	2019-02-28	10-K	0001628908-19-000006
35	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$15.5M	2016-12-31	2019-02-28	10-K	0001628908-19-000006
36	current assets	us-gaap:AssetsCurrent	\$228.8M	2019-12-31	2021-02-26	10-K	0001628908-21-000026
37	current liabilities	us-gaap:LiabilitiesCurrent	\$192.8M	2019-12-31	2021-02-26	10-K	0001628908-21-000026
38	current assets	us-gaap:AssetsCurrent	\$488.0M	2018-12-31	2020-03-02	10-K	0001628908-20-000032
39	current liabilities	us-gaap:LiabilitiesCurrent	\$269.4M	2018-12-31	2020-03-02	10-K	0001628908-20-000032
40	assets	us-gaap:Assets	\$2.7B	2023-12-31	2025-02-21	10-K	0001628908-25-000020
41	assets	us-gaap:Assets	\$1.8B	2022-12-31	2024-02-23	10-K	0001628908-24-000017
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	111,638,338	2026-02-16	2026-02-25	10-K	0001628908-26-000015
43	shares outstanding	dei:EntityCommonStockSharesOutstanding	116,591,148	2025-02-14	2025-02-21	10-K	0001628908-25-000020